

Item 1. Cover Page

Part 2A

Brochure of

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This brochure provides information about the qualifications and business practices of Nipun Capital, L.P. (“Nipun”). If you have any questions about the contents of this brochure, please contact us at (650) 265-4666 or info@nipuncapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Nipun also is available on the SEC’s website at www.adviserinfo.sec.gov.

Nipun is a registered investment adviser with the SEC since 2013. Our registration does not imply a certain level of skill or training.

We have included in this brochure reference to products such as private investment funds solely for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

Item 2. Material Changes

Since our last annual update to our brochure dated March 2018, we have made the following material changes:

Item 12 has been revised to reflect our use of soft dollars. Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Please see Item 12 for additional details regarding our use of soft dollars.

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Item 4. Advisory Business

Nipun is a Delaware limited liability company that was founded in September 2011. It serves as the investment adviser to its clients, investment funds (“Fund Clients”) and separately managed accounts (“SMA Clients”).

Nipun’s manager and member is Pooja Malik. Nipun’s other members holding a greater than 5% equity interest in the firm are listed in Schedule A to Part 1A of the Form ADV. The firm managed approximately \$958,440,825 in regulatory assets on a discretionary basis as of December 31, 2017. Nipun only manages assets on a discretionary basis.

Nipun invests on behalf of its clients principally, but not solely, in equity and equity-related securities that are traded publicly in Asian markets. Nipun is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the client’s partnership or other account agreement.

The investors in the funds that Nipun manages have no opportunity to select or evaluate any fund investments or investment strategies. Nipun selects all fund investments and strategies.

Nipun provides advisory services to at least one separately managed account (“SMA”) Client as of December 31, 2016 and may advise additional SMA Clients in the future. For each, Nipun’s discretionary authority is limited, as described in Item 16.

Item 5. Fees and Compensation

Monthly and Quarterly Fees. Nipun’s compensation is negotiable and varies, but generally, it charges Fund Clients a management fee of 1.5%-2% annually of assets under management, which amount is payable on the first day of each calendar month based on the net market value of each client’s account on that date. The fee is typically paid monthly in advance. Nipun also typically is allocated from each limited partner in an investment limited partnership a performance allocation equal to 10%-20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner, and receives from each other client a performance fee equal to 10%-20% of net profits of the account (including both realized and unrealized gains and losses). Generally, performance allocations and fees are assessed in arrears on a quarterly basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by clients. The mechanics and amount of the performance fee varies across funds managed by Nipun and may vary within a fund based on agreements between Nipun and individual investors. Performance allocations and fees may create an incentive for Nipun to make riskier and more speculative investments than it would otherwise make.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Nipun may vary the Management Fee as to particular investors in its Fund Clients by separate agreement.

Nipun believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment fund managed by Nipun, to use the “alternative reporting option” to report Nipun’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Fees Relating to Terminations and Withdrawals. Relationships with Nipun’s investment partnership clients are terminable on expiration of the fund’s term, dissolution of the fund or on Nipun’s withdrawal as general partner or adviser. Each investor may withdraw or redeem from a fund, on 45 or 60 days’ prior written notice, on the last day of any calendar month depending on which fund an investor is invested. Withdrawals or redemptions in the first year, however, may be subject to a 3% fee, and withdrawals/redemptions on any permitted date are limited to 25% of the relevant investor’s account.

In all cases, expenses, the pro rata portion of the management fee, and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client’s account.

Expenses. Each client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Nipun bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Securities brokerage firms and futures commission merchants that execute clients’ securities and commodities trades, however, may pay all or a part of these costs and expenses, as discussed in Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

Nipun currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types of Clients

Nipun provides investment advice to investment funds and separately managed accounts. Investors in the funds are required to invest a minimum of \$1,000,000 or \$5,000,000 depending on the fund, but Nipun may waive these minimums. Nipun’s separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy. Nipun invests in and trades securities on behalf of its clients, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in Asian markets. Nipun also may invest in U.S. and other markets, preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, private securities, cash and cash equivalents. Nipun also engages in short selling, margin trading, hedging and other investment strategies.

The investment strategies summarized above represent Nipun’s current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Nipun may

take positions on behalf of its clients, the types of positions that it may take, the concentration of investments or the amount of leverage that it may use. Nipun may use any trading or investment techniques for its clients' accounts, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Nipun may pursue any objectives or use any techniques that it considers appropriate and in its clients' interests.

Risk Factors. Investing in securities and commodities involves risk of loss that clients and investors should be prepared to bear. Below are brief summaries of some of the risks that clients and investors should consider before investing in any account that Nipun manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients or investors to lose substantial amounts of money. Potential fund investors should review such fund's offering circular or private offering memorandum carefully in its entirety, and consult with their professional advisers before deciding whether to invest. A potential client or investor should discuss with Nipun's representatives any questions that such person may have before investing in a fund or other account that Nipun manages.

Investment Strategy Risks. The following are risks associated with Nipun's investment strategy:

- *Investment Objectives.* Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- *Unpredictable Investor Sentiment.* Investor sentiment on the market, an industry or an individual stock, fixed income, commodity or other security is unpredictable and can adversely affect an account's investments.
- *Earnings Expectations.* An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- *Investment Information.* Nipun may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Nipun also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- *Small Unseasoned Companies.* Nipun may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- *Hedging.* Nipun may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Nipun is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- *Portfolio Turnover.* An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.

- *Short Selling.*
 - Nipun sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
 - Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Nipun could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- *Leverage.* Nipun may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- *Options.* Nipun may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- *Counterparty Risk.* Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Nipun does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- *Repurchase Agreements.* Nipun may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- *Non-U.S. Securities.* Nipun expects to cause clients to invest in securities of non-U.S. (primarily Asian), private and government issuers, and related securities. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- *Economic Conditions.* Changes in economic conditions can adversely affect investment performance. At times, economic conditions in Asia, the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities and commodities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- *Large Positions.* Nipun may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management.
 - In addition, if Nipun holds a large position in an issuer's securities, its subsequent sale of all or any part of that position could depress the market for those securities.
- *Illiquid Securities.* Some of an account's positions may be or become illiquid, in which case Nipun may not be able to sell such positions.
- *Restricted Securities.* An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are

difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

- *Lack of Diversification.* An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.

General Risks for Clients and Fund Investors. The following general risks apply to both separately managed account clients and fund investors.

- *Limited Operating History.* Nipun has limited operating history on which prospective clients and investors may evaluate its performance.
- *Valuation.* Nipun determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If Nipun's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- *Trade Errors.* The client and not Nipun is responsible for any trade errors that Nipun makes in an account, even when the error hurts the client.
- *Losses.* Nipun and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Nipun's fiduciary duty to the client or investor.
- *Risk of Asset Growth.* If the assets that Nipun and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Nipun to find attractive investments as the amount of assets that it must invest increases.
- *No Separate Counsel.* No client or investor has been represented by separate counsel. The attorneys who represent Nipun or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- *Anti-Money Laundering.* Nipun, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Nipun, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- *Increased Regulation.* Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Nipun must devote to regulatory compliance, to the detriment of investment activities.
- *Securities Laws.* Nipun is registered with the SEC as an investment adviser but is not registered with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment

Company Act of 1940. Nipun believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Nipun and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.

- *Adverse Tax Consequences.* Nipun's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- *ERISA.* Nipun's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- *Other Accounts.* Nipun and its affiliates may spend time on activities that compete with clients without accountability to clients, including investing for other clients and their own accounts. If Nipun receives better compensation and other benefits from managing other assets or client accounts compared to managing a client, it has incentive to allocate more time to those other activities. These factors could influence Nipun not to make investments on a client's behalf even if such investments would benefit the client.
- *Different Terms for Different Clients and Investors.* Nipun may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

Investment Fund Risks. The following risks apply to fund investors.

- *Limited Liquidity of Interests.*
 - There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.

A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Nipun to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.

 - A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
 - A fund may establish a reserve for contingencies if Nipun considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- *Fund Dissolution; Investor Expulsion.* A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- *No Distributions.* The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.

- *Insolvency.* If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that Nipun manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

There are no legal or disciplinary events to disclose that are material to an existing or prospective client or investor's evaluation of Nipun's business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Not Applicable.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Nipun and its officers, managers, members and employees may personally invest in securities of the same classes as Nipun purchases for clients and may own securities of issuers whose securities that Nipun subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if Nipun purchases or sells a security for clients and any of Nipun and its officers, managers, members and employees on the same day, either the clients and Nipun and its officers, managers, members and employees pay or receive the same price, or the clients receive the more favorable price. Nipun and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Nipun does not believe appropriate to buy or sell for clients.

Nipun solicits investors who may or may not be Nipun's clients to invest in its fund clients. Nipun has an incentive to cause a client to invest in a fund instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account. In addition, Nipun's performance compensation from a fund may receive more favorable tax treatment than that from an individually managed account. Limited partners have less transparency and liquidity in a fund than individual account clients have through their individually managed accounts. In addition, if a fund investor also has an individually managed account with Nipun that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Nipun discloses these conflicts of interest to clients and investors.

Because Nipun may manage more than one account, there could be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Nipun selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment

strategies and expected levels of trading. Nipun may buy or sell a security or commodity for one type of client but not for another, or may buy (or sell) a security or commodity for one type of client while simultaneously selling (or buying) the same security or commodity for another type of client. Nipun may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Nipun is not obligated to acquire for any account any security that Nipun or its officers, managers, members or employees may acquire for its or their own accounts or for any other client, if in Nipun's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Nipun has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Nipun may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- availability of stocks to borrow for short trades;
- confidentiality;
- willingness to execute related or unrelated difficult transactions in the future;
- willingness to commit capital;
- knowledge of other buyers and sellers;
- special execution capabilities;
- order of call;
- offering to Nipun on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- custody, recordkeeping and similar services.

Nipun may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Nipun.

The prime broker and custodian to the funds that Nipun manages may provide services that include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the agreements entered into between each fund and each firm, as well as other services, such as technology services (such as internet access, IT support, Bloomberg connections, wireless networking, e-mail archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to electronic communications networks. Nipun may use these services for research and trading on behalf of the funds it manages provided that such services within the safe harbor of section 28 (e). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Nipun did not receive these services from its prime broker, Nipun would be required to pay for all or some portion of them. Nipun is not required to direct a particular

number of trades to its prime broker or to continue to use it as prime broker and custodian, but it has an incentive to do so based on its prior and continued services.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law.

Nipun may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Nipun determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Nipun’s overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Nipun’s brokerage relationships benefit Nipun’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Nipun to use a broker or futures commission merchant that does not provide Nipun with soft dollar services. Nipun does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Nipun’s relationships with brokers and futures commission merchants that provide soft dollar services influence Nipun’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. To the extent Nipun receives soft dollars benefits, Nipun has an incentive to select or recommend a broker or futures commission merchant based on Nipun’s interest in receiving soft dollar services rather than clients’ interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Nipun uses soft dollars to pay expenses it would otherwise be required to pay itself.

Nipun addresses these conflicts of interest by periodically evaluating the trade execution services that Nipun receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Nipun considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Nipun may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Nipun manages or with accounts of its affiliates. In such event, Nipun may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Nipun were not executing similar transactions concurrently for other accounts. Nipun may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Nipun may direct a certain amount of brokerage to a broker or futures commission merchant

in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Nipun has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, Nipun did not direct client transactions to a particular broker or futures commission merchant in return for client referrals.

If a client directs Nipun to use a specific broker and Nipun has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker then Nipun is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Nipun to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Nipun had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

Nipun's manager, Pooja Malik, reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Generally investors in the investment fund receive a monthly letter in respect of the investment fund in which they are invested. These letters state performance for the month and provide Nipun's investment outlook.

Item 14. Client Referrals and Other Compensation

Nipun may engage solicitors to whom it pays cash or a portion of the advisory fees paid by investors referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Nipun complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Before engaging a solicitor, Nipun will take reasonable efforts to confirm that such solicitor is licensed or registered, as required.

Item 15. Custody

As a result of its affiliation with the investment funds, Nipun is deemed to have custody of client funds and securities. Each of the investment funds is subject to audit by independent accountants. Funds and securities of the investment funds, other than certain privately offered, non-certificated investments, are held by qualified custodians within the meaning of the applicable rules under the Investment Advisers Act of 1940. Investors in the investment funds receive monthly account statements directly from the funds' independent administrator. Investors in the investment funds should carefully review those statements.

Nipun's use of qualified custodians is reviewed periodically and may change without notice.

Item 16. Investment Discretion

Nipun has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of

attorney in each client's account agreement. The investment funds typically place little or no restrictions on Nipun's authority, and Nipun generally supervises and manages the investment funds without consulting investors.

Item 17. Voting Client Securities

Nipun decides whether to vote proxies after considering whether the proposal will have a material effect on the account's investment strategy. Nipun has adopted proxy voting policies and procedures which guide its exercise on behalf of the investment funds. Generally, this analysis typically leads Nipun to not vote proxies. In determining whether a proposal serves an account's best interests, Nipun considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Nipun abstains from voting proxies when Nipun believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Nipun and a client, Nipun will vote all proxies in accordance with the policy described above. If Nipun determines that this policy does not adequately address the conflict of interest, Nipun will notify the client of the conflict and request that the client consent to Nipun's intended response to the proxy solicitation. If the client consents to Nipun's intended response or fails to respond to the notice within a reasonable time specified in the notice, Nipun will vote the proxy as described in the notice. If the client objects in writing to Nipun's intended response, Nipun will vote the proxy as the client directs.

A client can obtain a copy of Nipun's proxy voting policy and a record of votes cast by Nipun on behalf of that client by contacting Nipun.

Item 18. Financial Information

Nipun has discretionary authority over client funds or securities, but does not require or solicit prepayment of \$500 or more in fees per client six months in advance. Nipun has not been subject to a bankruptcy petition at any time during the past ten years.

Privacy Policy

Nipun and the investment funds that it manages:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Nipun, its affiliates or others;

- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.